DCX SYSTEMS LIMITED
CIN: L31908KA2011PLC061686

An AS 9100D Certified

Regd. Off. Add.: Aerospace SEZ Sector, Plot Nos. 29,30 and 107,Hitech Defence and Aerospace Park, Kavadadasanahalli, Bengaluru Rural – 562110, Karnataka, India.

Email:cs@dcxindia.com
Tel: 080-67119555
Web:www.dcxindia.com

November 11, 2026

BSE Limited
P J Towers
Dalal Street, Fort
Mumbai – 400001

Scrip Code – 543650

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Symbol – DCXINDIA

Dear Sir/Madam,

Sub: Statement of Deviation or Variation as on September 30, 2026, in the use of proceeds of Initial Public Offer (IPO) and Qualified Institutional Placement (QIP)

Pursuant to the Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 read with SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the utilization of proceeds of the Initial Public Offer (IPO) from the objects stated in the Prospectus dated November 04, 2022, and Qualified Institutional Placement (QIP) from the objects stated in the Placement Document dated January 19, 2024.

A Statement of Deviation or Variation as on September 30, 2026, duly reviewed by the Audit Committee at its meeting held on November 11, 2026, is attached herewith.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For DCX Systems Limited

GURUMURTHY HEGDE
Digitally signed by GURUMURTHY HEGDE
Date: 2026.11.11 16:37:33 +05'30'

Gurumurthy Hegde
Company Secretary, Legal & Compliance Officer

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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO):

Name of Listed Entity	**DCX SYSTEMS LIMITED**	
Mode of Fund Raising	**Public Issue i.e. Initial Public Offer (IPO)**	
Date of Raising Funds	**November 09, 2022**	
Amount Raised	**Particulars**	**Amount**
	Issue Size	Rs. 400.00 Crs
	Expenses incurred related to IPO issue	Rs. 26.97 Crs
	Net Proceeds available for utilization	Rs. 373.03 Crs
Report filed for Quarter Ended	**September 30, 2026**	
Monitoring Agency	**Applicable**	
Monitoring Agency Name, if applicable	**CARE Ratings Limited**	
Is there a Deviation/Variation in use of funds raised	**No**	
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	**Not Applicable**	
If yes, Date of Shareholders Approval	**Not Applicable**	
Explanation of Deviation/Variation	**Not Applicable**	
Comment of Audit Committee after review	**No Comments**	
Comments of the auditors, if any	**No Comments**	

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Objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. in Cr)	Modified Allocation, if any (Rs. in Cr)	Funds Utilised (Rs. in Cr)	Amount of Deviation/Variation for Quarter according to applicable object	Remarks, if any
Repayment/Prepayment, in full or part of certain borrowings availed by the Company	Not Applicable	110.00	No Modified Allocation	110.00	No deviation/variation in utilization of funds raised through Initial Public Offer (IPO)	Nil
Funding working capital requirements of the Company	Not Applicable	160.00	No Modified Allocation	160.00		Nil
Investment in our Wholly Owned Subsidiary, Raneal Advanced Systems Private Limited, to fund its capital expenditure expenses	Not Applicable	44.88	19.80	19.80		Nil
General Corporate Purposes (GCP)	Not Applicable	58.15	83.23	83.23		Nil
TOTAL		**373.03**		**373.03**		

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STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP):

Name of Listed Entity	**DCX SYSTEMS LIMITED**	
Mode of Fund Raising	**Qualified Institutional Placement (QIP)**	
Date of Raising Funds	**January 19, 2024**	
Amount Raised	**Particulars**	**Amount**
	Issue Size	Rs. 500.00 Crs
	Expenses incurred related to QIP issue	Rs. 12.43 Crs
	Net Proceeds available for utilization	Rs. 487.57 Crs
Report filed for Quarter Ended	**September 30, 2026**	
Monitoring Agency	**Applicable**	
Monitoring Agency Name, if applicable	**CARE Ratings Limited**	
Is there a Deviation/Variation in use of funds raised	**No**	
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	**Not Applicable**	
If yes, Date of Shareholders Approval	**Not Applicable**	
Explanation of Deviation/Variation	**Not Applicable**	
Comment of Audit Committee after review	**No Comments**	
Comments of the auditors, if any	**No Comments**	

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Objects for which funds have been raised in the QIP and details of deviation, if any, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. in Cr)	Modified Allocation, if any (Rs. in Cr)	Funds Utilised (Rs. in Cr)	Amount of Deviation/Variation for Quarter according to applicable object	Remarks, if any
Investment in our Subsidiary, NIART Systems Ltd	Not Applicable	209.00	209.00 No Modified Allocation	209.00	No deviation/variation in utilization of funds raised through Qualified Institutional Placement (QIP)	Nil
Investment in joint ventures and / or subsidiaries	Not Applicable	200.00	200.92	84.41		Nil
General Corporate Purposes (GCP)	Not Applicable	77.65	77.65 No Modified Allocation	0.72		Nil
TOTAL		**486.65**	**487.57**	**294.13**		

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) **Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.**

Thanking you,

For **DCX Systems Limited**

GURUMURTHY HEGDE

Digitally signed by GURUMURTHY HEGDE
Date: 2026.11.11 16:38:17 +05'30'

Gurumurthy Hegde
Company Secretary, Legal & Compliance Officer